

**THIRD SUPPLEMENT DATED 20 MAY 2020
TO THE BASE PROSPECTUS DATED 16 JULY 2019**



Euro 52,000,000,000
Euro Medium Term Note Programme

This third supplement (the “**Third Supplement**”) is supplemental to, and should be read in conjunction with, the base prospectus dated 16 July 2019 (the “**2019 Base Prospectus**”), the first supplement thereto dated 4 September 2019 (the “**First Supplement**”) and the second supplement thereto dated 2 March 2020 (the “**Second Supplement**”) and together with the 2019 Base Prospectus and the First Supplement, the “**Base Prospectus**”) which have been prepared by Banque Fédérative du Crédit Mutuel (“**BFCM**” or the “**Issuer**”) in relation to its €52,000,000,000 Euro Medium Term Note Programme (the “**Programme**”). The Base Prospectus, together with this Third Supplement, constitutes a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended and superseded (the “**Prospectus Directive**”). The *Autorité des marchés financiers* (the “**AMF**”) granted visa no. 19-363 on 16 July 2019 to the 2019 Base Prospectus, visa no. 19-424 on 4 September 2019 to the First Supplement and visa no. 20-065 on 2 March 2020 to the Second Supplement.

Application has been made for approval of this Third Supplement to the AMF in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive in France.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement or any statement incorporated by reference into this Third Supplement and (b) any statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) above will prevail.

Copies of this Third Supplement (a) may be obtained, free of charge, at the registered office of the Issuer during normal business hours, (b) will be available on the website of the Issuer (www.bfcm.creditmutuel.fr), (c) will be available on the website of the AMF (www.amf-france.org) and (d) will be available for collection free of charge on any weekday (Saturdays, Sundays and public holidays excepted) at the specified offices of the Fiscal Agent and each Paying Agent during normal business hours so long as any of the Notes are outstanding.

This Third Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of the Prospectus Directive and has been prepared in accordance with Article 16(1) of the Prospectus Directive and Article 212-25 of the AMF's *Règlement Général* for the purpose of, *inter alia*:

- (a) updating the cover page and the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” to reflect the changes in the ratings of the Issuer;

- (b) updating the sections entitled “Summary” in English and “*Résumé en français* (Summary in French)” in French to reflect the updated financial information and the variation of its medium- and long-term debt since 31 December 2019;
- (c) updating the sub-section entitled “Factors relating to the Issuer and its Operations” in the section entitled “Risk factors” to reflect such updated risks factors relating to the Issuer included in the French language 2019 *Document d’enregistrement universel* of the Issuer;
- (d) incorporating by reference certain sections of the French language 2019 *Document d’enregistrement universel* of the Issuer;
- (e) updating the section entitled “Banque Fédérative du Crédit Mutuel” to reflect the publication of the 2019 *Document d’enregistrement universel* of the Issuer and the variation of its medium- and long-term debt since 31 December 2019; and
- (f) updating the section entitled “General information” to reflect the publication of the 2019 *Document d’enregistrement universel* of the Issuer.

In relation to any offer of Notes to the public, and provided that the conditions of Article 16(1) of the Prospectus Directive and Article 212-25 I of the AMF's *Règlement Général* are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this Third Supplement is published have the right, according to Article 16(2) of the Prospectus Directive and Article 212-25 II of the AMF's *Règlement Général*, to withdraw their acceptances within a time limit of two (2) working days after the publication of this Third Supplement, *i.e.* until 25 May 2020.

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COVER PAGE

The twelfth paragraph of the cover page of the Base Prospectus is deleted and replaced in its entirety by the following:

“BFCM has been assigned the following long-term credit ratings: A by S&P Global Ratings Europe Limited (“**S&P**”), Aa3 by Moody’s France SAS (“**Moody’s**”), and AA- by Fitch Ratings Limited (“**Fitch Ratings**”). S&P, Moody’s and Fitch Ratings are all established in the EU and registered under Regulation (EC) No 1060/2009 (the “**CRA Regulation**”). Tranches of Notes may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

SUMMARY

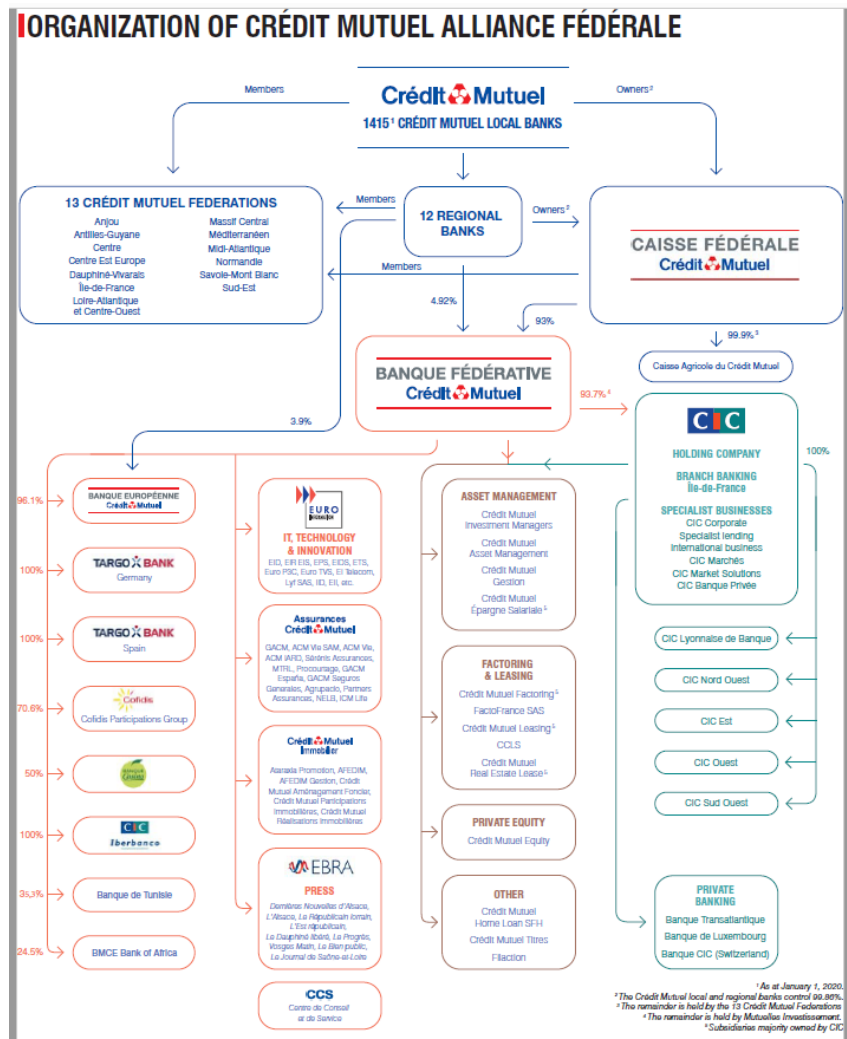
Element B.4b entitled “Description of any known trends affecting the Issuer and the industries in which it operates” in the section entitled “Summary” on page 10 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>An important event occurring after 31 December 2019 is the exceptional and unprecedented crisis situation resulting from the pandemic caused by the COVID-19 virus. In this context, the priorities of both Crédit Mutuel Alliance Fédérale and the Issuer are to protect all employees and their families and to provide local support to customers and members. Accordingly, as an immediate support measure for the economy, medium- and long-term amortising loans to businesses, professionals and farmers granted by Crédit Mutuel Alliance Fédérale and the Issuer are unconditionally eligible for payment suspensions until the end of September 2020 without charge or penalty. Crédit Mutuel Alliance Fédérale and the Issuer will also implement, as soon as possible, the support measures adopted by the public authorities in their efforts to help its customers. On this basis, the Crisis Committee set up by Crédit Mutuel Alliance Fédérale and the Issuer will take all necessary measures, in close collaboration between the managers and the crisis units of all entities and the public and health authorities. To ensure the priority of continuity of Crédit Mutuel Alliance Fédérale's and the Issuer's essential activities, working methods have been adapted, in particular :</p> <ul style="list-style-type: none">▪ deployment of Emergency and Business Continuity Plans (PUPA) for the various activities ;▪ implementation of remote working, where possible by reinforcing remote connection equipment and infrastructures. <p>The still recent and unprecedented nature of this crisis makes it impossible to estimate its consequences on the business, financial situation, results and risk evolution for the financial year 2020.”</p>
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Element B.5 entitled “A description of the Issuer’s Group and the Issuer’s position within the Group” in the section entitled “Summary” on pages 10 to 11 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.5

A description of the Issuer’s Group and the Issuer’s position within the Group



BFCM is a subsidiary of the Caisse Fédérale de Crédit Mutuel controlled by Crédit Mutuel Alliance Fédérale.

Crédit Mutuel Alliance Fédérale is made up of the following Crédit Mutuel federations: Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivarais, Méditerranéen and Anjou and, with effect from 1 January 2020 the Antilles-Guyane and Massif Central federations. Crédit Mutuel Alliance Fédérale also includes Caisse Fédérale de Crédit Mutuel, BFCM and its subsidiaries, including CIC, Euro-Information, Les Assurances du Crédit Mutuel (ACM), Targobank, Cofidis, Banque Européenne du Crédit Mutuel (BECM) and CIC Iberbanco.

The total network of Crédit Mutuel Alliance Fédérale is composed of 4,400 branches, 26.3 million customers and 71,825 employees.

As a holding company, BFCM plays two principal roles in Crédit Mutuel Alliance Fédérale. Firstly, BFCM is the central financing arm of Crédit Mutuel Alliance Fédérale, acting as the principal issuer of debt securities on the international markets. Secondly, BFCM coordinates and develops the business

		<p>activities of Crédit Mutuel Alliance Fédérale undertaken through its minority and majority holdings in financial, insurance, real estate and service entities.</p> <p>BFCM holds 100% of Crédit Industriel et Commercial, with 93.7% directly owned by BFCM and 6.3% owned by Mutuelles Investissement, a joint subsidiary of BFCM and ACM Vie SA.</p> <p>BFCM's financial resources come from the financial resources made available by the Caisse Fédérale de Crédit Mutuel and from the deposits of the other credit institutions, as well as the funds raised on capital markets and the money markets.</p> <p>BFCM's treasury function comprises principally its refinancing of Caisse Fédérale de Crédit Mutuel which amounted to €31.2 billion in 2019, in order to finance the loans distributed by Caisse de Crédit Mutuel, and for ensuring the liquidity of the Caisse Fédérale de Crédit Mutuel.</p> <p>BFCM's refinancing activity also extends to the Banque Européenne du Crédit Mutuel (formerly Banque de l'Economie du Commerce et de la Monétique) and to the CIC Group and its leasing and factoring subsidiaries, the Cofidis Group, the Factofrance Group and to other subsidiaries. BFCM also refinances other groups which form part of Credit Mutuel. The volume of refinancing provided to these entities amounted to €78.2 billion in 2019.</p> <p>BFCM is also engaged in securities services and arranges interest rate and currency exchange hedging transactions for its clients.</p> <p>BFCM manages payment flows and provides a full range of financial solutions on behalf of Crédit Mutuel Alliance Fédérale entities within the Paris net settlement system of the Eurobanking Association.”</p>
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Element B.9 entitled “Profit forecast or estimate” in the section entitled “*Summary*” on pages 11 and 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.9	Profit forecast or estimate	<p>The Issuer does not publish profit forecasts or estimates apart from periodically publishing a press release announcing the Group's unaudited key figures for each financial year prior to the publication of the Group's audited financial statements of such financial year. There are no profit forecasts or estimates made in respect of the Issuer in the Base Prospectus to which this Summary relates.</p> <p>See element B.12 “<i>Selected historical key financial information</i>”.”</p>
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Element B.10 entitled “Qualifications in the auditors’ report” in the section entitled “*Summary*” on page 12 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Qualifications in the auditors’ report	<p>The statutory auditors’ reports on the consolidated financial statements of the Group and on the non-consolidated financial statements of the Issuer for the years ended 31 December 2018 and 31 December 2019 do not contain any qualifications.”</p>
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Element B.12 entitled “Selected historical key financial information” in the section entitled “Summary” on pages 12 to 14 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Selected historical key financial information	The following tables show the key figures from the balance sheet and the income statement of the Group as at, and for the financial years ended, 31 December 2018 and 2019:		
		<i>Summary Consolidated Balance Sheet Data of the Group (IFRS)</i>		
			As at	
			31 December 2019	31 December 2018
			(audited)	(audited)
			(IFRS 9)	(IFRS 9)
		<u>ASSETS</u>	<i>(in millions of euros)</i>	
		Financial assets at fair value through profit or loss	31,819	18,287
		Hedging derivative instruments	3,440	3,063
		Financial assets at fair value through shareholder's equity	30,451	27,194
		Loans and receivables due from credit institutions	51,675	57,322
		Loans and receivables due from customers	250,142	244,000
		Financial investments of insurance activities	115,200	108,740
		Assets at amortized costs	2,780	2,957
		Other assets	84,441	73,549
		Total Assets	569,947	535,112
		<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>		
		Due to central banks	715	350
		Financial liabilities at fair value through profit or loss	18,854	4,390
		Hedging derivative instruments	2,291	2,356
Due to credit institutions at amortised cost	39,919	62,197		
Due to customers at amortised cost	217,103	193,459		
Debt securities at amortised cost	125,110	119,755		

Debts related to non-current assets held for sale	725	0
Insurance liabilities	111,192	102,868
Provisions	2,700	2,601
Remeasurement adjustment on interest rate risk-hedged portfolios	-4	19
Current tax liabilities	575	373
Deferred tax liabilities	1,190	958
Accruals and other liabilities	8,771	8,406
Subordinated debt	8,735	7,724
Minority interests	4,269	4,364
Shareholders' equity - group share	27,802	25,290
Total Liabilities and Shareholders' Equity	569,947	535,112

The insurance poles of the Group falling within the scope of the Conglomerate Directive benefit, until 2022, from a deferred application of IFRS 9, provided by the amendment to IFRS 4, as adopted by the European Union. Their financial instruments are accordingly still valued and accounted for according to IAS 39. For presentational purposes, the Group has decided to adopt an IFRS-referencing approach rather than to apply *stricto sensu* the recommendation ANC 2017-02. Accordingly, all financial instruments of the insurance poles are grouped together, under assets, in the line item "Financial investments of insurance activities and reinsurer's share of technical reserves", and, under liabilities, in the line item "Technical reserves of insurance companies", including also technical reserves.

Summary Consolidated Income Statement Data of the Group (IFRS)

	Year ended 31 December 2019 (audited) (IFRS 9)	Year ended 31 December 2018 (audited) (IFRS 9)
	<i>(in million euros)</i>	
Net banking income	10,865	10,354
Gross operating income	4,639	4,303
Cost of risk	-998	-805
Operating income/(loss)	3,641	3,498
Net gains/(losses) on other assets and equity consolidated companies	145	167
Net profit attributable to the Group	2,282	2,084

		<p>Since 31 December 2019, the Issuer’s consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €4.3 billion cumulatively.</p> <p>Other than mentioned in the Summary, and in particular, the information in relation to the crisis resulting from the coronavirus (COVID-19), there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2019 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2019.”</p>
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Element B.13 entitled “Recent material events relevant to the evaluation of the Issuer’s solvency” in the section entitled “Summary” on page 14 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.13	Recent material events relevant to the evaluation of the Issuer’s solvency	To the best of the Issuer’s knowledge, with the exception of the COVID-19 epidemic referred to in item B.4b of this Summary, there has been no recent event which the Issuer deems material for investors since the publication on 19 February 2020 of the audited consolidated financial statements of the Issuer for the financial year ended 31 December 2019.”
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Element B.16 entitled “Extent to which the Issuer is directly or indirectly owned or controlled” in the section entitled “Summary” on page 15 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.16	Extent to which the Issuer is directly or indirectly owned or controlled	<p>As at April 30, 2020, the share capital of the Issuer stands at €1,688,558,500, divided into 33,771,170 shares. The Issuer is not a publicly traded company and its shares are neither listed nor admitted to trading on any market.</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>No. of shares held</th> <th>% ownership</th> </tr> </thead> <tbody> <tr> <td>Caisse Fédérale de Crédit Mutuel</td> <td>31,401,572</td> <td>92,98%</td> </tr> <tr> <td>Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou, Antilles Guyane and Massif Central.</td> <td>74,653</td> <td>0,22%</td> </tr> </tbody> </table>	Shareholders	No. of shares held	% ownership	Caisse Fédérale de Crédit Mutuel	31,401,572	92,98%	Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou, Antilles Guyane and Massif Central.	74,653	0,22%
Shareholders	No. of shares held	% ownership									
Caisse Fédérale de Crédit Mutuel	31,401,572	92,98%									
Caisses Locales of Crédit Mutuel which are members of Centre Est Europe, Sud Est, Ile de France, Savoie Mont-Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou, Antilles Guyane and Massif Central.	74,653	0,22%									

	Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
	CRCM Sud Est	61,535	0,18%
	CRCM Ile de France	146,411	0,43%
	CRCM Savoie-Mont Blanc	20	0,00%
	CRCM Midi Atlantique	24,484	0,07%
	CRCM du Centre	308,716	0,91%
	CRCM Dauphiné Vivarais	2,470	0,01%
	CRCM Loire Atlantique Centre Ouest	741,959	2,20%
	CRCM Méditerranéen	74,520	0,22%
	CRCM de Normandie	123,766	0,37%
	CRCM Anjou	175,991	0,52%
	CFCM Maine Anjou Basse-Normandie	459,722	1,36%
	CFCM Antilles Guyane	3,111	0,01%
	CFCM Océan	172,116	0,51%
	CFCM Nord Europe	1	0,00%
	Individuals	42	0,00%
	TOTAL	33,771,170	100.00% ”

Element B.17 entitled “Credit ratings assigned to the Issuer or its debt securities” in the section entitled “Summary” on page 16 is hereby deleted and replaced in its entirety by the following:

<p>“B.17</p>	<p>Credit ratings assigned to the Issuer or its debt securities</p>	<p>Notes are expected to be rated A by S&P Global Ratings Europe Limited (“S&P”), Aa3 by Moody’s France SAS (“Moody’s”) and AA- by Fitch Ratings Limited (“Fitch Ratings”), which are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies (the “CRA Regulation”), as amended by Regulation (EU) No. 513/2011, and included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority’s website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) as at the date of the Base Prospectus.</p> <p>Notes may be unrated or rated differently from the current ratings of the Issuer in certain circumstances.</p> <p>The rating (if any) will be specified in the Final Terms.</p> <p>Fitch Ratings shall not rate Notes where the redemption amount per Note payable at the Maturity Date may be below par.</p> <p>A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.</p> <p><i>Issue specific summary:</i></p> <p>Credit ratings: [Not Applicable]/[The Notes to be issued [have been/are expected to be] rated]/[The Programme is rated]:</p> <p>[S&P: [●]] [Moody's: [●]] [Fitch Ratings: [●]]”</p>
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Element D.2 entitled “Key information on the key risks that are specific to the Issuer or its industry” in the section entitled “Summary” on pages 30 to 32 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“D.2</p>	<p>Key information on the key risks that are specific to the Issuer or its industry</p>	<p>The paragraph describes the main risks to which Banque Fédérative du Crédit Mutuel is exposed.</p> <p>Following the closing of the 31 December 2019 financial year, the COVID-19 epidemic and its spread around the world is causing a shock to the global economy and a marked slowdown in business activity. The still recent and unprecedented nature of this health crisis makes it impossible, at this stage, to estimate its impacts on the activity, financial situation, results and risks evolution for the 2020 and future financial years. However, the impact of this epidemic on Banque Fédérative du Crédit Mutuel can be expected to be negative and to increase the probability of the occurrence of some of the risks factors described below.</p>
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		<p>Certain risks factors that could affect the Issuer's ability to fulfill its obligations under the Notes including in particular nine main categories of risk inherent to the Issuer's activities comprising:</p> <ul style="list-style-type: none"> ▪ <i>Credit risk</i>: this risk covers the risk of financial loss relating to the failure of an obligor to honour its contractual obligations, and the calculation of the weighted risk forming the denominator of the Group's solvency ratio and in particular the risk of rating downgrade of the Group's counterparties. ▪ <i>Macroeconomic and (rate) markets context related risks</i>: this risk covers the risks related to the evolution of the market situation and more particularly those affecting income, the price of securities as well as the macroeconomic environment such as actual or anticipated economic conditions. One of the main risks concerned is interest rate risk which is defined as the difference to which the profit/loss of a bank is subject when interest rates vary upwards or downwards. ▪ <i>Regulatory and prudential risk</i>: The Group is subject to significant banking regulation, some aspects of which are not yet factored in its ratios and which could have a significant impact on them. Furthermore, changes in French and European regulatory frameworks could adversely affect the Group's activities. ▪ <i>Liquidity and financing risk</i>: Liquidity risk is defined as the ability of a financial institution to access at all times the necessary funds to finance its commitments at a reasonable price. Accordingly, any credit institution that cannot meet its net cash flow requirements due to a scarcity of financial resources over the entire short-term and medium-to-long-term horizons is exposed to liquidity risk. The liquidity risk of BFCM can be gauged in particular through its Liquidity Coverage Ratio (LCR) which compares high-quality liquid assets to net cash outflows at 30 days in a stress scenario. ▪ <i>Risk related to insurance activities</i>: Crédit Mutuel Alliance Fédérale is also subject to additional supervision under the Financial Conglomerates EU Directive due to its banking and insurance activity resulting from its majority ownership of nearly 80% in the Groupe des Assurances du Crédit Mutuel (GACM). GACM contributes approximately 25% of Crédit Mutuel Alliance Fédérale's profits and distributes its products mainly through the Crédit Mutuel local banks and CIC agencies networks to which it pays commissions. The two main risk factors that emerge are market risks and underwriting risks. ▪ <i>Operational risks</i>: This corresponds to the risk of losses resulting from inappropriate or deficient internal processes, or due to external events whether deliberate, accidental or natural. Operational risk also includes non-compliance risk, IT risk and reputational risk, including legal risks as well as risk of harm to the Group's image which could occur due to non-compliance with regulatory or legal obligations or ethical standards.
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		<ul style="list-style-type: none"> ▪ <i>Market risk:</i> This corresponds to the risk of loss of value caused by any unfavourable changes in market parameters such as interest rates, the price of securities, exchanges rates and commodity prices. ▪ <i>Governance risk:</i> Banking regulations give the resolution authority the power to commence a resolution procedure regarding Crédit Mutuel Alliance Fédérale or BFCM in event of an issuer default or if the group to which it belongs defaults or likely to default (and there is no other reasonable perspective that an alternative measure could prevent such default within a reasonable period of time) with the aim of ensuring the continuity of critical functions, avoiding the risk of contagion, recapitalising or restoring the viability of the institution ▪ <i>Climate change risk:</i> BFCM faces three types of financial risks linked to climate change: (i) Physical risks resulting from natural disasters (periodic extreme floods, storms, hurricanes, tornadoes, typhoons, earthquakes) and/or leading to environmental or accidental risks (pollution, dam ruptures, major fires, nuclear catastrophes); (ii) transition risks that include the risks of transition to a low carbon economy and are sectoral in nature (iii) reputational risk.”
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RÉSUMÉ EN FRANÇAIS (SUMMARY IN FRENCH)

Element B.4b entitled “Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur” in the section entitled “Résumé en français (Summary in French)” on page 45 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.4b	Description de toutes les tendances connues touchant l’Emetteur ainsi que des industries de son secteur	<p>Un événement important postérieur au 31 décembre 2019 est la situation de crise exceptionnelle et inédite provoquée par la pandémie due au virus COVID-19. Dans ce cadre, les priorités de Crédit Mutuel Alliance Fédérale et de l’Emetteur sont de protéger l’ensemble des collaborateurs ainsi que leurs proches, et d’apporter un soutien de proximité aux clients et sociétaires. Ainsi, en mesure de soutien immédiat à l’économie, les crédits amortissables à moyen et long terme aux entreprises, professionnels et agriculteurs accordés par Crédit Mutuel Alliance Fédérale et l’Emetteur peuvent faire l’objet d’une suspension des échéances sans frais et sans conditions jusqu’à fin septembre 2020. Crédit Mutuel Alliance Fédérale et l’Emetteur mettront également en œuvre dans les meilleurs délais les dispositifs d’accompagnement des pouvoirs publics à sa clientèle. Sur cette base, le Comité de crise de Crédit Mutuel Alliance Fédérale et de l’Emetteur prend toutes les mesures nécessaires, en relation étroite avec les responsables et les cellules de crise de toutes les entités et les autorités publiques et sanitaires. Pour assurer la priorité de continuité des activités essentielles de Crédit Mutuel Alliance Fédérale et de l’Emetteur, les méthodes de travail ont été adaptées notamment :</p> <ul style="list-style-type: none">▪ déploiement des Plans d’Urgence et de Poursuite des Activités (PUPA) dans les différentes activités ;▪ mise en œuvre du télétravail, lorsque cela est possible avec un renforcement des équipements et des infrastructures de connexion à distance. <p>Le caractère récent et inédit de cette crise rend impossible toute estimation de ses conséquences sur l’activité, la situation financière, les résultats et l’évolution des risques de l’exercice 2020.”</p>
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Element B.5 entitled “Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe” in the section entitled “Résumé en français (Summary in French)” on pages 46 and 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“B.5</p>	<p>Description du Groupe de l’Emetteur et de la position de l’Emetteur au sein du Groupe</p>	<p>BFCM est une filiale de la Caisse Fédérale de Crédit Mutuel contrôlée par Crédit Mutuel Alliance Fédérale.</p> <p>Crédit Mutuel Alliance Fédérale regroupe les Fédérations du Crédit Mutuel Centre Est Europe, Sud-Est, Ile-de-France, Savoie-Mont Blanc, Midi-Atlantique, Loire-Atlantique et Centre-Ouest, Centre, Normandie, Dauphiné-Vivaraïis, Méditerranéen, Anjou et les Fédérations Antilles-Guyane et Massif Central depuis le 1er janvier 2020. Crédit Mutuel Alliance Fédérale regroupe également la Caisse Fédérale de Crédit Mutuel, BFCM et l’ensemble de ses filiales, notamment le CIC, Euro-Information, les Assurances du Crédit Mutuel (ACM), Targobank, Cofidis, la Banque Européenne du Crédit Mutuel (BECM), CIC Iberbanco.</p> <p>Le réseau complet de Crédit Mutuel Alliance Fédérale est composé de 4 400 points de vente, Crédit Mutuel Alliance Fédérale est au service de plus de 26,3 millions de clients et emploie 71 825 collaborateurs.</p>
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	<p>En tant que société holding, BFCM joue deux rôles importants dans le Crédit Mutuel Alliance Fédérale. D’abord, BFCM est l’organe de financement central de Crédit Mutuel Alliance Fédérale, agissant en tant qu’émetteur principal de titres de créance sur les marchés internationaux. Ensuite, BFCM coordonne et développe l’activité commerciale de Crédit Mutuel Alliance Fédérale, effectuée à travers ses participations minoritaires et majoritaires dans des établissements financiers, compagnies d’assurance, sociétés immobilières et sociétés de service.</p> <p>BFCM détient le Crédit Industriel et Commercial à hauteur de 100 % (détention directe et indirecte : 93,7 % BFCM en direct + 6,3 % Mutuelles Investissement, filiale de BFCM et ACM Vie SA).</p> <p>Les ressources financières de BFCM proviennent des liquidités confiées par la Caisse Fédérale du Crédit Mutuel et des dépôts des autres institutions financières, ainsi que les fonds levés sur les marchés de capitaux et les marchés monétaires.</p> <p>Le rôle de centrale de trésorerie de BFCM se traduit principalement par le refinancement accordé à la Caisse Fédérale du Crédit Mutuel s’élevant à 31,2 milliards d’euros en 2019 afin de nourrir les crédits distribués par la Caisse Fédérale de Crédit Mutuel et pour assurer la liquidité de la Caisse Fédérale de Crédit Mutuel.</p> <p>L’activité de refinancement de BFCM s’étend également à la Banque Européenne du Crédit Mutuel (anciennement la « Banque de l’Economie du Commerce et de la Monétique »), aux entités du Groupe CIC et ses filiales d’affacturation et de leasing, du Groupe Cofidis, au groupe FactoFrance et à d’autres filiales. La BFCM refinance les besoins d’autres groupes de Crédit Mutuel. L’enveloppe accordée à ces entités était de 78,2 milliards d’euros en 2019.</p> <p>BFCM effectue aussi des services sur les titres et procède à des opérations fermes de couverture sur des taux d’intérêt et cours de change pour ses clients.</p> <p>BFCM gère les flux de paiements et fournit une gamme complète de solutions financières pour le compte des entités de Crédit Mutuel Alliance Fédérale à travers le système de règlement net de Paris de l’Association Bancaire pour l’Euro.”</p>
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Element B.9 entitled “*Prévision ou estimation du bénéfice*” in the section entitled “*Résumé en français (Summary in French)*” on page 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.9	Prévision ou estimation du bénéfice	<p>L’Emetteur ne publie pas de prévisions ou d’estimations de bénéfice, à l’exception de la publication périodique d’un communiqué de presse annonçant les chiffres clés non audités du Groupe pour chaque exercice précédant la publication des états financiers audités du Groupe pour cet exercice. Le prospectus de base auquel le présent résumé se rapporte ne contient aucune prévision ou estimation du bénéfice concernant l’Emetteur.</p> <p>Voir l’élément B.12 “<i>Informations financières sélectionnées</i>”.”</p>
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Element B.10 entitled “*Réserves contenues dans le rapport des Commissaires aux comptes*” in the section entitled “*Résumé en français (Summary in French)*” on page 47 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Les rapports des commissaires aux comptes sur les comptes consolidés du Groupe, et sur les comptes sociaux annuels de l’Emetteur, relatifs aux exercices clos les 31 décembre 2018 et 31 décembre 2019 ne contiennent pas de réserves.”
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Element B.12 entitled “*Informations financières sélectionnées*” in the section entitled “*Résumé en français (Summary in French)*” on pages 48 to 50 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“B.12	Informations financières sélectionnées	<p>Les tableaux ci-dessous font état des chiffres clés extraits du bilan et du compte de résultat du Groupe aux, et pour les exercices clos les 31 décembre 2018 et 2019 :</p> <p>Résumé des états financiers consolidés du Groupe (IFRS)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="width: 20%; text-align: center;">Au 31 décembre 2019 (audité) (IFRS 9)</th> <th style="width: 20%; text-align: center;">Au 31 décembre 2018 (audité) (IFRS 9)</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(en millions d’euros)</i></td> </tr> <tr> <td colspan="3">Bilan Actif</td> </tr> <tr> <td>Actifs financiers à la juste valeur par résultat</td> <td style="text-align: right;">31 819</td> <td style="text-align: right;">18 287</td> </tr> <tr> <td>Instruments dérivés de couverture</td> <td style="text-align: right;">3 440</td> <td style="text-align: right;">3 063</td> </tr> <tr> <td>Actifs financiers à la juste valeur par capitaux propres</td> <td style="text-align: right;">30 451</td> <td style="text-align: right;">27 194</td> </tr> <tr> <td>Prêts et créances sur les établissements de crédit</td> <td style="text-align: right;">51 675</td> <td style="text-align: right;">57 322</td> </tr> <tr> <td>Prêts et créances sur la clientèle</td> <td style="text-align: right;">250 142</td> <td style="text-align: right;">244 000</td> </tr> <tr> <td>Placements des activités d’assurance et parts de réassureurs dans les provisions techniques</td> <td style="text-align: right;">115 200</td> <td style="text-align: right;">108 740</td> </tr> <tr> <td>Actifs au coût d’amorti</td> <td style="text-align: right;">2 780</td> <td style="text-align: right;">2 957</td> </tr> <tr> <td>Autres actifs</td> <td style="text-align: right;">84 441</td> <td style="text-align: right;">73 549</td> </tr> <tr> <td>Total de l’actif</td> <td style="text-align: right;">569 947</td> <td style="text-align: right;">535 112</td> </tr> <tr> <td colspan="3">Bilan Passif</td> </tr> <tr> <td>Banques centrales</td> <td style="text-align: right;">715</td> <td style="text-align: right;">350</td> </tr> </tbody> </table>		Au 31 décembre 2019 (audité) (IFRS 9)	Au 31 décembre 2018 (audité) (IFRS 9)	<i>(en millions d’euros)</i>			Bilan Actif			Actifs financiers à la juste valeur par résultat	31 819	18 287	Instruments dérivés de couverture	3 440	3 063	Actifs financiers à la juste valeur par capitaux propres	30 451	27 194	Prêts et créances sur les établissements de crédit	51 675	57 322	Prêts et créances sur la clientèle	250 142	244 000	Placements des activités d’assurance et parts de réassureurs dans les provisions techniques	115 200	108 740	Actifs au coût d’amorti	2 780	2 957	Autres actifs	84 441	73 549	Total de l’actif	569 947	535 112	Bilan Passif			Banques centrales	715	350
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	Passifs financiers à la juste valeur par résultat	18 854	4 390
	Instruments dérivés de couverture	2 291	2 356
	Dettes envers les établissements de crédit au coût d'amorti	39 919	62 197
	Dettes envers la clientèle au coût d'amorti	217 103	193 459
	Dettes représentées par un titre au coût d'amorti	125 110	119 755
	Dettes liées aux actifs non courants destinés à être cédés	725	0
	Passifs relatifs aux contrats des activités d'assurance	111 192	102 868
	Provisions	2 700	2 601
	Ecart de réévaluation des portefeuilles couverts en taux	-4	19
	Passifs d'impôts courants	575	373
	Passifs d'impôts différés	1 190	958
	Compte de régularisation et passifs divers	8 771	8 406
	Dettes subordonnées	8 735	7 724
	Intérêts minoritaires	4 269	4 364
	Capitaux propres part du Groupe	27 802	25 290
	Total du passif	569 947	535 112

Les pôles assurance du Groupe relevant de la directive Conglomérat bénéficiaire, jusqu'en 2022, du différé d'application d'IFRS 9, prévu par l'amendement à IFRS 4, tel qu'adopté par l'Union Européenne. Leurs instruments financiers restent donc évalués et comptabilisés selon IAS 39. En terme de présentation, le Groupe a choisi d'adopter une approche – référentiel IFRS – plutôt que d'appliquer stricto sensu la recommandation ANC 2017-02. Ainsi, l'ensemble des instruments financiers des pôles d'assurance sont regroupés, à l'actif, dans la ligne « Placements des activités d'assurance et parts de réassureurs dans les provisions techniques », et au passif, dans la ligne « Passifs relatifs aux contrats des activités d'assurance », incluant également les provisions techniques.

Résumé du compte de résultat consolidé du Groupe (IFRS)

		Au 31 décembre 2019 (audité)	Au 31 décembre 2018 (audité)
		<i>(en millions d'euros)</i>	
	Produit net bancaire	10 865	10 354
	Résultat brut d'exploitation	4 639	4 303
	Coût du risque	-998	-805
	Résultat d'exploitation	3 641	3 498
	Gains et pertes nets sur autres actifs et mises en équivalence	145	167
	Résultat net (part du Groupe)	2,282	2 084
<p>Depuis le 31 décembre 2019, la somme des emprunts obligataires à moyen et long terme représentés par des titres et des dettes subordonnées en circulation n'a pas augmenté de plus de €4,3 milliards d'euros cumulativement.</p> <p>Outre les événements mentionnés dans le résumé, et ce notamment l'information relative à la crise liée au coronavirus (COVID-19), il ne s'est produit aucun changement significatif de la situation financière consolidée ou commerciale de l'Emetteur ou de ses filiales qui soit important dans le cadre du Programme ou de l'émission et de l'offre des Obligations dans ce cadre depuis le 31 décembre 2019 et aucune détérioration significative n'a affecté les perspectives de l'Emetteur ou du Groupe depuis le 31 décembre 2019."</p>			

Element B. 13 entitled "*Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*" in the section entitled "*Résumé en français (Summary in French)*" on page 51 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	A la connaissance de l'Emetteur, hormis l'épidémie de COVID-19 évoquée dans l'élément B.4.b de ce présent résumé, il n'y a pas d'événement significatif pour les investisseurs depuis la publication le 19 février 2020 des comptes consolidés annuels audités de l'Emetteur arrêtés au 31 décembre 2019."
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Element B.16 entitled "*Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur*" in the section entitled "*Résumé en français (Summary in French)*" on pages 51 and 52 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

"B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou	A la date du 30 avril 2020, le capital social de l'Emetteur est de 1 688 558 500 euros divisé en 33 771 170 actions. L'Emetteur n'est pas une société cotée en bourse et ses actions ne sont ni listées ni admises à la négociation sur un quelconque marché réglementé."
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	indirectement l'Emetteur			
		Actionnaires	Nombre d'actions détenues	% détenu
		Caisse Fédérale de Crédit Mutuel	31 401 572	92,98%
		Caisses Locales de Crédit Mutuel qui sont membres de Centre Est Europe, Sud Est, Ile de France, Savoie Mont- Blanc, Midi Atlantique, Centre, Dauphiné Vivarais, Loire Atlantique Centre Ouest, Méditerranéen, Normandie, Anjou, Antilles Guyane et Massif Central	74 653	0,22%
		Fédération de Crédit Mutuel Centre Est Europe	81	0,00%
		CCM Sud Est (ex CFCM)	61 535	0,18%
		CRCM Ile de France	146 411	0,43%
		CRCM Savoie-Mont Blanc	20	0,00%
		CRCM Midi Atlantique	24 484	0,07%
		CRCM du Centre	308 716	0,91%
		CRCM Dauphiné Vivarais	2 470	0,01%
		CRCM Loire Atlantique Centre Ouest	741 959	2,20%
		CRCM Méditerranéen	74 520	0,22%
		CRCM de Normandie	123 766	0,37%
		CRCM Anjou	175 991	0,52%
		CFCM Maine Anjou Basse-Normandie	459 722	1,36%
		CFCM Antilles Guyane	3 111	0,01%
		CFCM Océan	172 116	0,51%
		CFCM Nord Europe	1	0,00%
		Personnes physiques	42	0,00%
		TOTAL	33 771 170	100% ”

Element B.17 entitled “*Notation attribuée à l’Emetteur ou à ses titres d’emprunt*” in the section entitled “*Résumé en français (Summary in French)*” on pages 52 and 53 is hereby deleted and replaced in its entirety by the following:

<p>“B.17</p>	<p>Notation attribuée à l’Emetteur ou à ses titres d’emprunt</p>	<p>Les Titres devraient être notés A par S&P Global Ratings Europe Limited (« S&P »), Aa3 par Moody’s France SAS (« Moody’s ») et AA- par Fitch Ratings Limited (« Fitch Ratings »), qui sont des agences de notation établies dans l’Union Européenne et enregistrées conformément au Règlement (CE) n° 1060/2009 relatif aux agences de notation (le « Règlement CRA »), tel que modifié par le Règlement (UE) n° 513/2011, et qui apparaissent dans la liste des agences de notation enregistrées publiée par l’Autorité Européenne des Marchés Financiers (<i>European Securities and Market Authority</i>) sur son site Internet www.esma.europa.eu/page/List-registered-and-certified-CRAs à la date du Prospectus de Base.</p> <p>Les Titres peuvent ne pas faire l’objet d’une notation ou, dans certain cas, peuvent être notés différemment des notations actuelles accordées à l’Emetteur.</p> <p>Les notations seront spécifiées (le cas échéant) dans les Conditions Définitives correspondantes.</p> <p>Fitch Ratings ne procède pas à la notation de Titres dont le montant de remboursement par Titres à la Date de Maturité pourrait être en dessous du pair.</p> <p>Une notation ne constitue pas une recommandation d’achat, de vente ou de détention de Titres et peut à tout moment être suspendue, abaissée ou faire l’objet d’un retrait par l’agence de notation concernée.</p> <p>Résumé spécifique à l’émission :</p> <p>Notation de crédit : [Sans Objet]/[Les Titres qui seront émis [ont été/devraient être] notés]/[Le Programme est noté] :</p> <p>[S&P : [●]] [Moody's : [●]] [Fitch Ratings : [●]]”</p>
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Element D.2 entitled “*Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité*” in the section entitled “*Résumé en français (Summary in French)*” on pages 67 to 70 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

<p>“D.2</p>	<p>Informations clés sur les principaux risques propres à l’Emetteur ou</p>	<p>Ce paragraphe décrit les principaux risques auxquels la Banque Fédérative du Crédit Mutuel est exposée.</p> <p>Postérieurement à la clôture du 31.12.2019, l’épidémie de COVID-19 et sa propagation dans le monde entraîne un choc sur l’économie mondiale et un ralentissement marquée de l’activité. Le caractère récent et inédit de la crise</p>
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	<p>à son exploitation et son activité</p>	<p>sanitaire rend toutefois impossible, à ce stade, toute estimation de ses conséquences sur l'activité, la situation financière, les résultats et l'évolution des risques des exercices 2020 et futurs. Les impacts de cette épidémie devraient néanmoins être négatifs pour la Banque Fédérative du Crédit Mutuel et augmenter la probabilité de matérialisation de certains des facteurs de risques décrits infra.</p> <p>Certains facteurs de risques pourraient affecter la capacité de l'Emetteur à remplir ses obligations en vertu des Titres incluant notamment neuf principales catégories de risques inhérentes aux activités de l'Emetteur comprenant :</p> <ul style="list-style-type: none"> ▪ <i>Risque de crédit</i> – Ce risque recouvre le risque de perte financière liée à la défaillance d'un débiteur à honorer ses obligations contractuelles, et le calcul des risques pondérés composant le dénominateur du ratio de solvabilité et notamment le risque de dégradation de note des contreparties du Groupe ▪ <i>Risques liés aux contextes macroéconomiques et de marchés (taux)</i> – Ce risque recouvre les risques liés à l'évolution des conditions de marché et notamment ceux affectant les revenus, le niveau des cours, ainsi que de l'environnement macroéconomique tel que la conjoncture économique existante ou anticipée. L'un des principaux risques concernés est le risque de taux d'intérêt qui se définit comme l'écart subi par le résultat d'une banque lorsque les taux d'intérêt varient à la hausse ou à la baisse. ▪ <i>Risque réglementaire et prudentiel</i> – Le Groupe est soumis à une réglementation bancaire importante dont certains pans ne se traduisent pas encore dans ses ratios et qui pourrait avoir un impact significatif sur ces derniers. De plus des changements dans les cadres réglementaires Français et Européen pourraient affecter de manière négative les activités du Groupe. ▪ <i>Risque de liquidité et de financement</i> – On entend le risque de liquidité comme l'aptitude d'un établissement à trouver des fonds nécessaires au financement de ses engagements à un prix raisonnable et ce, à n'importe quel moment. Ainsi un établissement de crédit qui ne peut pas honorer ses flux nets sortants de trésorerie du fait d'une raréfaction des ressources financières sur l'ensemble des horizons court terme et moyen long terme est en risque de liquidité. Le risque de liquidité de la Banque Fédérative du Crédit Mutuel peut notamment être appréhendé par le ratio réglementaire de liquidité à court terme (LCR – Liquidity Coverage Ratio) qui met en rapport les actifs hautement liquides face à des sorties nettes de liquidité à trente jours en scénario de stress. ▪ <i>Risque lié aux activités d'assurance</i> – Crédit Mutuel Alliance Fédérale est également soumis à une surveillance complémentaire au titre de la Directive dite conglomérat financier de par son activité de bancassureur qui résulte de la détention majoritaire à près de 80 % du Groupe des Assurances du Crédit Mutuel (GACM). Le GACM contribue à environ 25 % des résultats de Crédit Mutuel Alliance Fédérale et distribue ses produits principalement via les réseaux bancaires des caisses de Crédit Mutuel et d'agences CIC auxquels il
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		<p>reverse des commissions. Les deux principaux facteurs de risques qui ressortent sont les risques de marché et les risques de souscription.</p> <ul style="list-style-type: none"> ▪ <i>Risques opérationnels</i> – Ils correspondent au risque de pertes dû à un processus interne inadapté ou défaillant, ou à des événements extérieurs qu’ils soient délibérés, accidentels ou naturels. Ces risques comprennent également le risque de non-conformité, le risque informatique et le risque de réputation, y compris les risques juridiques, ainsi que le risque d’atteinte à l’image du Groupe qui pourrait survenir du fait du non-respect des obligations réglementaires ou légales, ou des normes déontologiques. ▪ <i>Risque de marché</i> – Il s’agit du risque de perte de valeur provoquée par toute variation défavorable des paramètres de marché, tels que les taux d’intérêt, les prix des valeurs mobilières, les taux de change et les cours des matières premières. ▪ <i>Risque de gouvernance</i> – La réglementation confère à l’autorité de résolution le pouvoir d’entamer une procédure de résolution à l’égard du Crédit Mutuel Alliance Fédérale ou de la BFCM, en cas de défaut de l’émetteur ou si le groupe auquel il appartient fait défaut ou est susceptible de faire défaut (et qu’il n’existe aucune perspective raisonnable qu’une autre mesure puisse empêcher cette défaillance dans un délai raisonnable) avec pour objectif d’assurer la continuité des fonctions critiques, d’éviter les risques de contagion, de recapitaliser ou de restaurer la viabilité de l’établissement. ▪ <i>Risque climatique</i> – les risques financiers liés au changement climatique pour la Banque Fédérative du Crédit Mutuel sont de trois types : (i) les risques physiques résultant de catastrophes naturelles (crue centennale, tempête, ouragan, tornade, typhon, séisme) et/ou entraînant des risques environnementaux ou accidentels (pollution, rupture d’un barrage, incendie majeur, catastrophe nucléaire) ; (ii) les risques de transition regroupant les risques induits par la transition vers une économie-bas-carbone et qui sont sectoriels ; (iii) le risque de réputation lié.”
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RISK FACTORS

The first paragraph in sub-section 1 entitled “*Factors relating to the Issuer and its Operations*” in the section entitled “*Risk factors*” on pages 81 to 83 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“1 Factors Relating to the Issuer and its Operations

The risk factors relating to the Issuer and its operations which could adversely affect the Group’s profitability are set out on pages 195 to 201 of the 2019 *Document d’enregistrement universel* (as defined in “Documents Incorporated by Reference”) and are incorporated by reference into this Base Prospectus and include the following nine main categories of risks inherent to the Issuer’s activities:

- *Credit risk*: this risk covers the risk of financial loss relating to the failure of an obligor to honour its contractual obligations, and the calculation of the weighted risk forming the denominator of the Group’s solvency ratio and in particular the risk of rating downgrade of the Group’s counterparties.
- *Macroeconomic and (rate) markets context related risks*: this risk covers the risks related to the evolution of the market situation and more particularly those affecting income, the price of securities as well as the macroeconomic environment such as actual or anticipated economic conditions. One of the main risks concerned is interest rate risk which is defined as the difference to which the profit/loss of a bank is subject when interest rates vary upwards or downwards.
- *Regulatory and prudential risk*: The Group is subject to significant banking regulation, some aspects of which are not yet factored in its ratios and which could have a significant impact on them. Furthermore, changes in French and European regulatory frameworks could adversely affect the Group’s activities.
- *Liquidity and financing risk*: Liquidity risk is defined as the ability of a financial institution to access at all times the necessary funds to finance its commitments at a reasonable price. Accordingly, any credit institution that cannot meet its net cash flow requirements due to a scarcity of financial resources over the entire short-term and medium-to-long-term horizons is exposed to liquidity risk. The liquidity risk of BFCM can be gauged in particular through its Liquidity Coverage Ratio (LCR) which compares high-quality liquid assets to net cash outflows at 30 days in a stress scenario.
- *Risk related to insurance activities*: Crédit Mutuel Alliance Fédérale is also subject to additional supervision under the Financial Conglomerates EU Directive due to its banking and insurance activity resulting from its majority ownership of nearly 80% in the Groupe des Assurances du Crédit Mutuel (GACM). GACM contributes approximately 25% of Crédit Mutuel Alliance Fédérale’s profits and distributes its products mainly through the Crédit Mutuel local banks and CIC agencies networks to which it pays commissions. The two main risk factors that emerge are market risks and underwriting risks.
- *Operational risks*: This corresponds to the risk of losses resulting from inappropriate or deficient internal processes, or due to external events whether deliberate, accidental or natural. Operational risk also includes non-compliance risk, IT risk and reputational risk, including legal risks as well as risk of harm to the Group’s image which could occur due to non-compliance with regulatory or legal obligations or ethical standards.
- *Market risk*: This corresponds to the risk of loss of value caused by any unfavourable changes in market parameters such as interest rates, the price of securities, exchanges rates and commodity prices.
- *Governance risk*: Banking regulations give the resolution authority the power to commence a resolution procedure regarding Crédit Mutuel Alliance Fédérale or BFCM in event of an issuer default or if the

group to which it belongs defaults or likely to default (and there is no other reasonable perspective that an alternative measure could prevent such default within a reasonable period of time) with the aim of ensuring the continuity of critical functions, avoiding the risk of contagion, recapitalising or restoring the viability of the institution

- *Climate change risk:* BFCM faces three types of financial risks linked to climate change: (i) Physical risks resulting from natural disasters (periodic extreme floods, storms, hurricanes, tornadoes, typhoons, earthquakes) and/or leading to environmental or accidental risks (pollution, dam ruptures, major fires, nuclear catastrophes); (ii) transition risks that include the risks of transition to a low carbon economy and are sectoral in nature (iii) reputational risk.”

DOCUMENTS INCORPORATED BY REFERENCE

The paragraph (i) entitled “*Documents de Référence*” in the section entitled “*Documents Incorporated by Reference*” on page 121 of the Base Prospectus is hereby deleted and replaced by the following:

“(i) *Documents d’enregistrement universel*:

- (A) the sections referred to in the table below included in the French language version of the 2019 *Document d’enregistrement universel*, which was filed with the AMF under number D.20-0360 on 27 April 2020, and is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**2019 URD**”). The 2019 URD includes inter alia (i) the unaudited consolidated opening balance sheet of the Issuer as at 1 January 2019 and (ii) the audited financial statements of the Issuer as at, and for the year ended, 31 December 2019 and the related auditors’ report thereon; and
- (B) the sections referred to in the table below included in the French language and English versions of the *Document d’enregistrement universel*, which was filed with the AMF under number D.19-0740 on 7 August 2019, and is available on the website of the AMF (www.amf-france.org) and on the Issuer’s website (www.bfcm.creditmutuel.fr), (the sections referred to in the table below, together, the “**URD**”). The URD includes inter alia (i) the unaudited consolidated opening balance sheet of the Issuer as at 1 January 2018, (ii) the audited financial statements of the Issuer as at, and for the year ended, 31 December 2018 and the related auditors’ report thereon and (iii) unaudited condensed consolidated financial statements of the Issuer for the six-month period ended 30 June 2019 and the auditors’ limited review report thereon.”

The table entitled “Cross-Reference List in Respect of the Financial Information of BFCM Incorporated by Reference” in the section entitled “Documents Incorporated by Reference” on pages 123 to 129 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

“CROSS-REFERENCE LIST IN RESPECT OF THE FINANCIAL INFORMATION OF BFCM INCORPORATED BY REFERENCE

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
STATUTORY AUDITORS			
Names and addresses of the Issuer’s auditors for the period covered by the historical financial information	541	N/A	N/A
RISK FACTORS			
Disclosure of risk factors	195 to 201	N/A	N/A
INFORMATION ABOUT THE ISSUER			
History and development of the Issuer	33 to 34	N/A	N/A
Legal and commercial name of the Issuer	535	N/A	N/A
Place of registration of the Issuer and its registration number	535	N/A	N/A
Date of incorporation and the length of life of the Issuer	535	N/A	N/A
Domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, and the address and telephone number of its registered office	535	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
Events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	536	N/A	N/A
BUSINESS OVERVIEW			
Principal activities			
Description of the Issuer's principal activities stating the main categories of products sold and/or services performed	20 ; 6-7	N/A	N/A
Indication of any significant new products and/or activities	55 ; 65	N/A	N/A
Principal markets			
Brief description of the principal markets in which the Issuer competes	21 ; 6-7	N/A	N/A
Basis for any statements made by the Issuer regarding its competitive position	21	N/A	N/A
ORGANISATIONAL STRUCTURE			
Brief description of the group and of the Issuer's position within it	11-34	N/A	N/A
If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence	536	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
TREND INFORMATION			
Include a statement that there has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.	55 ; 65 ; 535-536	N/A	N/A
In the event that the Issuer is unable to make such a statement, provide details of this material adverse change.	55 ; 65 ; 535-536	N/A	N/A
Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.	55 ; 65 ; 535-536	N/A	N/A
ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES			
Names, business addresses and functions in the Issuer of the following persons, and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to that Issuer:			
(a) members of the administrative, management or supervisory bodies; and	144-155; 163-174	N/A	N/A
(b) partners with unlimited liability, in the case of a limited partnership with a share capital.	NA	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
<p>Administrative, Management, and Supervisory bodies conflicts of interests.</p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.</p>	156-157 ; 175-176	N/A	N/A
MAJOR SHAREHOLDERS			
<p>To the extent known to the Issuer, state whether the Issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.</p>	528	N/A	N/A
<p>A description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.</p>	NA	N/A	N/A
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
Consolidated Financial Statements:			
(a) balance sheet;	408-409	N/A	N/A
(b) income statement;	410	N/A	N/A
(c) cash flow statement; and	413	N/A	N/A
(d) net income and gains and losses recognized directly in shareholders' equity	411	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
(e) change in shareholders' equity	412	N/A	N/A
(f) accounting policies and explanatory notes.	414-482	N/A	N/A
Statutory Annual Financial Statements:			
(a) balance sheet;	490-491	210	210
(b) income statement;	492	210	210
(c) cash flow statement; and	NA	N/A	N/A
(d) accounting policies and explanatory notes.	493-517	210	210
Auditing of historical annual financial information			
Auditors' report on the consolidated financial statements	483-487	210	210
Auditors' report on the statutory annual financial statements	522-524	210	210
Age of latest financial information			
The last year of audited financial information may not be older than 18 months from the date of the registration document.	535	210	210

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
Legal and arbitration proceedings			
Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	536	N/A	N/A
Significant change in the Issuer's financial or trading position			
A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	535	N/A	N/A
MATERIAL CONTRACTS			
A brief summary of all material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to security holders in respect of the securities being issued.	536	N/A	N/A

ANNEX XI OF THE EUROPEAN REGULATION 809/2004/EC OF 29 APRIL 2004	Page(s) of the 2019 URD	Page(s) of the URD	
	French version	French version	English version
DOCUMENTS ON DISPLAY			
A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:			
(a) the memorandum and articles of association of the Issuer;	540	N/A	N/A
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the registration document;	540	N/A	N/A
(c) the historical financial information of the Issuer or, in the case of a group, the historical financial information of the Issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.	540	N/A	N/A
An indication of where the documents on display may be inspected, by physical or electronic means.	540	N/A	N/A

”

BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL

The first paragraph of the paragraph entitled “Recent Developments” in the section entitled “Banque Fédérative du Crédit Mutuel” on page 276 of the Base Prospectus is hereby deleted and replaced in its entirety with the following:

“Since 31 December 2019, the Issuer’s consolidated medium- and long-term debt evidenced by certificates and subordinated debts has not increased by more than €4.3 billion cumulatively.”

GENERAL INFORMATION

Paragraph 2 of the section entitled “General Information” on page 338 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “2. Save as disclosed in this Base Prospectus and in particular, the information in relation to the crisis resulting from the coronavirus (COVID-19), there has been no significant change in the consolidated financial or trading position of the Issuer or any of its subsidiaries which is material in the context of the Programme or the issue and offering of the Notes thereunder since 31 December 2019 and no material adverse change in the prospects of the Issuer or of the Group since 31 December 2019.”

Paragraph 3 of the section entitled “General Information” on page 338 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “3. Save as disclosed on page 536 of the 2019 URD, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings which may have or have had, during the 12 months preceding the date of this Base Prospectus, significant effects on the financial position or profitability of the Issuer or any of its subsidiaries, nor so far as the Issuer is aware are any such governmental, legal or arbitration proceedings pending or threatened.”

Paragraph 4 of the section entitled “General Information” on page 338 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “4. Save as disclosed on page 536 of the 2019 URD, the Issuer has not entered into contracts outside the ordinary course of its business, which could result in the Issuer or any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Notes in respect of the Notes being issued.”

Paragraph 8 of the section entitled “General Information” on page 339 of the Base Prospectus is hereby deleted and replaced in its entirety by the following:

- “8. The statutory auditors (*commissaires aux comptes*) of the Issuer are currently Ernst & Young et Autres (represented by Hassan Baaj) and PricewaterhouseCoopers (“PWC”), (represented by Jacques Lévi). The substitute statutory auditors are Cabinet Picarle & Associés and Jean-Baptiste Deschryver. The statutory and substitute statutory auditors of the Issuer carry out their duties in accordance with the principles of the *Compagnie Nationale des Commissaires aux Comptes* (“CNCC”) and are members of the CNCC professional body.

The statutory auditors’ reports on the consolidated financial statements of the Group and on the company financial statements of the Issuer for the years ended 31 December 2019 and 31 December 2018 do not contain qualifications although the audit report for the 2019 financial statements does contain an observation drawing attention “to the change in accounting method relating to, on the one hand, the application of the new IFRS 16 “Leases” as of January 1, 2019 and, on the other hand, the presentation, in the income statement, of interest income and expenses on certain financial instruments at fair value through profit and loss and financial leasing and operating leasing transactions set out in note 1 “Accounting policies and principles” and in the other notes presenting figures linked to these changes in accounting methods.”.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE THIRD SUPPLEMENT

To the best of the Issuer's knowledge (having taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Third Supplement is in accordance with the facts and contains no omission likely to affect its import and the Issuer accepts responsibility accordingly.

Banque Fédérative du Crédit Mutuel
4, rue Frédéric-Guillaume Raiffeisen
67000 Strasbourg
France

Duly represented by:

Christian ANDER, Head of Funding and Treasury
20 May 2020



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French Code *monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Third Supplement the visa no. 20-206 on 20 May 2020. This document, the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply an approval by the AMF of the opportunity of the transaction contemplated hereby nor that the AMF has verified the accounting and financial data set out in it. This visa has been granted subject to the publication of Final Terms in accordance with Article 212-32 of the AMF's General Regulations, setting out the terms of the securities being issued.